

Message Text

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C O N F I D E N T I A L ROME 12057

EO 11652: GDS

TAGS: EFIN, PINR, IT

SUBJ: CIAMPI IS NEW DIRECTOR GENERAL OF BANK OF ITALY

1. EFFECTIVE JULY 16, CARLO AZEGLIO CIAMPI, WHO IS CURRENTLY VICE DIRECTOR GENERAL, WILL BE THE NEW DIRECTOR GENERAL OF THE BANK OF ITALY, REPLACING MARIO ERCOLANI. LATTER IS RESIGNING BECAUSE OF AGE; HE WILL BE 65 ON AUGUST 6. EXCEPT FOR THE GOVERNOR, IT IS NORMAL PRACTICE AT THE BANK FOR THE STAFF TO RETIRE AT AGE 65. ERCOLANI'S DEPARTURE FROM THE BANK DOES NOT NECESSARILY MEAN HIS PERMANENT RETIREMENT FROM PUBLIC SERVICE. HE IS RUMORED AS A POSSIBLE "TECHNICAL" MINISTER IN A FUTURE CABINET.

2. THE CHANGE IN THE DIRECTOR GENERALSHIP OF THE BANK OF ITALY IS NOT LIKELY TO HAVE ANY IMPACT ON POLICIES. WE WILL, HOWEVER, PROBABLY SEE A CHANGE IN A THE OPERATING STYLE OF THE INSTITUTE. UNLIKE ERCOLANI, CIAMPI IS NOT WELL VERSED IN THE INTERNATIONAL ISSUES NOR HAS HE HAD ANY EXPERIENCE ON THE FOREIGN EXCHANGE SIDE. ALTHOUGH HE HAS HEADED THE RESEARCH OFFICE, HIS WORK SEEMS TO HAVE BEEN FOCUSED ON THE REAL SECTOR, WITH SPECIFIC EMPHASIS ON FINANCIAL RESTRUCTURING OF INDUSTRY--A SUBJECT ON
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WHICH HE RECENTLY PUBLISHED A STUDY. ONE LIKELY OUTCOME OF HIS PROMOTION, THEREFORE, IS THAT WE MAY SEE A GREATER ROLE PLAYED BY THE CURRENT HEAD OF THE RESEARCH OFFICE (FAZIO), AND MORE "AOTONOMY" GRANTED TO THE OFFICE RESPONSIBLE FOR FOREIGN OPERATIONS, PARTICULARLY AS REGARDS FOREIGN EXCHANGE MARKET OPERATIONS. WHEN ERCOLANI BECAME DIRECTOR GENERAL, HE RETAINED PRIMARY

RESPONSIBILITY FOR FOREIGN EXCHANGE OPERATIONS, A
DIVISION FOR WHICH HE WAS RESPONSIBLE IN HIS PREVIOUS
JOB.

3. THAT THE HANDLING OF FOREIGN EXCHANGE OPERATIONS
MAY CHANGE UNDER CIAMPI WAS CONFIRMED TO TREASATT A FEW
DAYS AGO, WHEN RUMORS OF THE CHANGE WERE WIDELY CIRCULATING. CARLO SANTINI, WHO NOW HEADS THE BALANCE OF
PAYMENTS SECTION OF THE RESEARCH OFFICE, IS ABOUT TO BE
MOVED TO THE OFFICE OF FOREIGN OPERATIONS WITH PARTICULAR
RESPONSIBILITY FOR THE FOREIGN EXCHANGE MARKET. ACCORDING
TO SANTINI THE MOVE WAS REQUESTED BY CIAMPI IN ORDER TO
HAVE A "VALID INTERLOCUTOR" IN THAT OFFICE.

4. CIAMPI, WHO HAS CLOSELY FOLLOWED ERCOLANI'S FOOTSTEPS
IN HIS CAREER AT THE BANK, HAS BEEN VICE DIRECTOR GENERAL
SINCE 1976. FROM 1973 TO 1976 HE WAS SECRETARY GENERAL
AND FROM 1970 TO 1973 WAS HEAD OF THE BANK'S RESEARCH
OFFICE. CIAMPI ENTERED THE BANK OF ITALY IN 1946.
HE HOLDS A LAW DEGREE FROM UNIVERSITY OF PISA
AND WAS BORN IN LIVORNO ON DECEMBER 9, 1920. HE SPEAKS
FAIRLY GOOD ENGLISH.

5. CIAMPI IS BEING REPLACED AS VICE DIRECTOR GENERAL
BY ALFREDO PERSIANI ACERBO, WHO IS CURRENTLY SECRETARY
GENERAL OF THE BANK. HE IS A RELATIVE NEWCOMER TO THE
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BANK, HAVING JOINED IT IN 1962. A LAWYER BY PROFESSION,
HE HAD WORKED BOTH IN THE LEGAL AND BANK SUPERVISION
DEPARTMENTS OF THE BANK. HE WAS BORN IN ROME ON
JANUARY 2, 1933. HE IS NOT WELL KNOWN BY THE EMBASSY. GARDNER

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